THE SANBORN BUSINESS.

YONCLUSIONS OF THE COMMITTEE OF WAYS AND MEANS.

THE LAW AND THE CONTRACTS-UNSUCCESSFUL EF-PORTS TO FIX THE RESPONSIBILITY FOR THE HEREGULAR AND IMPROPER AWARDS-TREASURY OFFICIALS ARRAIGNED FOR CONTRADICTIONS AND DISAGREEMENTS IN TESTIMONY-RECOM-MENDATION THAT THE LAW BE REPEALED AND THE CONTRACTS ANNULLED.

In the House of Representatives yesterday Mr. Foster of Ohio, in behalf of the Committee on Ways and Means, presented the report of that Committee in the matter of the Sanborn contracts.

The Committee begin by saying that they "have examined, so far as they know, all parties in any way con neeted with the execution of the law" under which the Sanborn contracts were made, and that they amnex to the report a statement of the testimony. The report continues as follows:

THE LAW AND ITS HISTORY,

The Forty-second Congress, at its second session, re-pealed all laws which provided for the payment of moities to informers, so far as related to internal revenue taxes; but in the last hours of the same session, and by means of a committee of conference, there was in grafted on the Legislative, Executive and Judicial Ap-

THE FIRST CONTRACTS AWARDED. Under the provisions of this law contracts were made, the first of which bears date the 8th of Jane, 1872, and was made with W. H. Kelsey, late a member of Congress rom the State of New-York, who appears to be mainly instrumental in securing the passage of the law. Kel instrumental in securing the passage of the law. Kelsey made out little progress after securing a contract, and on the 3d of August, 1s72, requested that his contract be revoked, and that Malcoin Campbell of Philadelphis should succeed him. Accordingly on the 9th of August, 1s72, said Campbell obtained a contract which was virtually a transfer of Kelsey's contract. Campbell, making but little progress, surrendered his contract on the 23d day of November following, when J. Nicholson Elbert succeeded him, obtaining a contract two days later, on the 25th of the same month, Kelsey retaining an interest through the several successions and changes.

and changes. Under date of July 29, 1873, John Clark of Philadelphia

made application for, and on the first of September fol-lowing obtained a contract, out of which some \$3,000 have been collected. It appears that the cellections under the foreroing contracts up to the date of this in-vestigation amount in the agree rate to about \$5,000. The two last-named contracts are still in force. SANBORN GETS TO WORK.

represented as having been personally acquainted with Secretaries Boutwell and Richardson, on the 15th of July, 1872, applied for, and on the 13th of August follow-

tained a contract, which is signed by W. A. Richardson, Acting Secretary of the Treasury, for the collection of taxes (blegally withhold by 30 distillers, rectiflers and purelm-ers of wilsky. At this time Sanborn was it the employ of the General Government as a special agent of the Treasury Department, his service as successful commencing in the year 1859, and ending May all Committee find, by the testimony of Warwick

his authority, and while be himself was Special Agent of the Treasury, "to work up" certain whisky cases in the year 1811, and for these services he gave Sanborn vouchers, which were passed to his credit and paid by the Government, to the extent of about 85,000. This employment probably assisted in securing the indict-ment, about the 18t April, 1872, of a large number of distillers of and dealers in winsky, in United States Court for New-York, and the identical cases so worked up and port for out of the paids. Treasury, and arainst warm indictments were procured about the 1st of April, 1873, are to be found in this first contract subsequently obtained by Sanborn.

legacies, successions and incomes; and or October, five days later, these names were a contract, the additional contract being also W. A. Richardson, Acting Secretary of the Onthe left of March, 1878, Sanborn applied and golded, on the same day, to his he names of some two thousand persons, so to have been guilty of withholding and noon legacies, successions and the sed toon legacies, successions and to-ling the names of \$50 foreign residents. On v, 18t3, fanborn again asked to amend his d. Mr. Etchardson, then Secretary of the the 7th of July following added to his con-nes of \$52 railroad companies alleged to be for rational companies and a vidends vernment "for taxes upon dividends

the resonance the Total and Department by which this total has a rational contract was attached to the origin

Private Boston July 1, 1873.

I have the locust herewith to enclose a local of relineal common Stn. I have the lonor berwith to enclose a los of railroad corpora-tions assume the lonor between the same and the condition to the Government may be a same in the condition to the Government may be a same and interest paid upon bonds, which there is no same and the same to be a same and the same added to my said contract the same and the same and the same and contract bearing dates Aug. 19, 1877, and as amounted Oct. 89, 1872.

Very respectfully, your obsticut across, from D. Sannors.

Han William A. Eichardeon, Secretary of the Transary.

Subset led and severe before me, a regula appointed notary public for
the City and County of New-York, this 3d day of Jay, in,the very 1873.

WM. H. STERE, Notary Public (250).

[cont.] W.R. d. STINE, Sound Phone (2007).

[Labourous]

Respectfully referred to the Solicitor of the Treasure.

W.R. A. H. CHARLOSON, Secretary of the Treasure.

I recomment that the within list be added to and made a part of Mr. Sankera's contact.

I recomment that the within list be added to and made a part of Mr. Sankera's contact.

E. C. Hawring, Solicitor of the Treasury, Appured.

By the testimony of Supervisor Hawley of New-York, it is shown that as early as the mouth of May, 1873, he, acting upon the instructions of the Treasury Department, and also upon the verbal version thereof given to him by Supervisor Simmons of New-England, detailed at the requestor Sanborn, who at time was himself a special age at of the Treasury Department, two of his assistants, Steiner and Stowe, to make examination of railroads alleged by Sanborn to have withheld taxes. This examination by these two Government officers dates two months at least prior to the making of this contract. Among the examinations shown to have been made was one of the Delaware, Lackawanna and Western Railroad Company. Steiner and stowe were, during all this time, paid for their services by the Internal Revenue Department.

HOW THE LIST OF DELINQUENT RAILROADS WAS PREPARED.

The Committee find that the information furnished by the paid officers of the Government, on which collections were made, was placed at the disposal of Sanborn, who, availing himself of information paid for by the Government, obtained a contract for the collection of the very claims thus brought to light and found to be due the claims thus brought to light and found to be due the Government. It further appears from the testimony of Sanborn that, when he applied for this railroad contract, he furnished a list of railroad, taken from a railroad mannal or guide, comprising the names of 592 railroad companies, being substantially the entire list of railroads within the United States; that while he had knowledge of the delinquency of only 190 to 150 of them, he had no knowledge whatever of the delinquency of the remaining 400 or 450. It also appears that when he so represented it to the others of the Treasury Department, he was there told that "it didn't make any difference, and to put them all in;" whereupon he made affidavit that the entire 592 corporations were delinquent and were indebted to the Government. They were accordingly added to his contract. In this connection it may be proper to add that the officers of the Treasury Department, including the Secretary of the Treasury himself, seem to have no recollection of this fact as sworn to before the Committee by Sanborn in reference to the list of railroads included in his contract.

sworn to before the Committee by Sanborn in reference to the list of railroads inclinded in his contract.

FORM OF THE SEVERAL CONTRACTS.

The following is a copy of the contract made between the Secretary of the Treasury and Kelesy, being the first one made under the law:

As agreement made this Sth day of June, A. D. 1872, by and between George S. Beutwell, Secretary of the Treasury, party of the first part and Wilman II. Kelesy of Generac, in the County of Livingsion and State of New York, party of the second part.

The sand party of the second part having been designated by the Secretary of the Treasury as one of three persons to assist the proper officers of the Government in discovering and collecting indoneys belonging to the United States, withheld by certain persons or corporations, under one of the provisions of the legislative, executive, and indicat appreparation bill, approved May 2, 1872; and the said party of the Second part having fally set forth, as herein required in a written statement, under out, addressed to the Secretary of the Treasury, and filed in his office, that he proposes to recover of assist in Tecovering for the United States from the following.

clowing greed by and between the sain parties— the anic party of him second part may proceed to collect as alleged to be due to the United States by the and cor-

out. That is case noy legal proceedings are required to be had in Separat. That is case any logal praceedings are required to be had in the present of the same shall be reconducted by the proper Crutal States attorners, but to much precessings shall be taken without the whiten consent of the secretary of the Treasury first bound obtained. There's No sections of such claims shall be taken without the whiten provided the second 10 of the set of Marcol 3, 1888. For the Powritz Al into costs and expenses which shall be incurred by the party of the account part to it weakingting and proceedings, the said claims of every same or astron, whall be paid and became by said party of the second part, and no part of the second shall be pull our of that critical which is to be retailed by the United States. Fights The said party of the second part shall, whenever required by the Secretary of to Treasury, make a full report to writing of all his sets and proceedings smite than the contract.

part, in full for his services, and for all the costs and expenses of such art, in fall for his services, and nor all the coast and the collection a sum equal to 50 per cent of the gross sums so collected and excived, which said 50 per cent shall be paid to the party of the second art as fast as the money is collected and paid to the credit of the Secretary of the Treasury, the balance of said money to be paid into the Pressury of the United States.

Security 7 This contract may be invoked at any time at thelpleasure of the Secretary of the Treasury. In witness whereof the said parties have becented set their bands and seals the day and year above written.

Grio, S. Bouthwell, Secretary of the Treasury.

Attest: E. C. Banyrikio.

W. H. Kreeny.

Attest: E. C. BANFIRLD. (Seal of the Treasury Department.)
All the subsequent contracts were similar in provis-

OF THE EMPLOYMENT OF GOVERNMENT OFFICERS TO

ASSIST SANBORN. The Committee call attention to the fact that the law provides for the "employment of three persons to assist the proper officers in discovering and collecting," while the contracts provide that the contractors " may proceed to collect," thereby ighoring the internal revenue offito collect," thereby ignoring the internal revenue on-cers altogether, while it should have been stipulated merely that they should assist the officers. Sanborn, under his contract, was allowed one half of the gross sum collected. The Committee further call attention to the fact that the law provides that no person shall be cuployed who shall not have fully set forth, in a written statement under eath, the character of the claim out of which he proposes to recover or assist in recovering the which he proposes to recover or assist in recovering the moneys for the United States, the laws by the violation of which the same has been withheld, and the name of person, firm or corporation having withheld such

Under this provision Secretary Boutwell, on the 8th of June, 1872, by the first order of the Treasury Department, issued in relation to the employment of persons under this act, directed that persons applying for contracts shall to his astisfaction, set forth in a written under this act, directed that persons applying for contracts shall, to his satisfaction, set forth in a written statement, under oath, to be held in his office, the character in detail of the claim, the name of the person, firm, or corporation withholding the money, the laws by the violation of which the money has been withheld, and the evidence by which the claim is to be supported; upon doing which a written contract will be made, upon such terms and conditions as ne shall deem best for the interests of the United States. The Committee believe that this requirement of Secretary Boutwell was in exact conformity to the law, but they are unable to flud in any case that the conditions as set forth by the Secretary have been compled with. It is evident that the proper officers of the Government, referred to in the law, could only have been taken to mean officers of the Internal Revenue.

THE COMMISSIONER OF INTERNAL REVENUE NOT

The Committee cannot ascertain that the Commissioner of Internal Revenue, or any officer of his department, was consulted before, at the time, or since the contracts were made, or that he was advised as to the making of the contracts or of the character of the claims making of the contracts or of the character of the claims it was intended thereby to be collected. No communication on the subject over passed from the Secretary to that of the Commissioner. No order in regard to that of the Commissioners office, nor were any collections or other actions of his subordinates ever reported to him until after action was taken in the House, calling upon the Secretary for information in relation to these collections. In fact, it is shown that the Commissioner wrote a letter, protesting against the manner of these collections, to the Secretary, which has never been answered. Indeed, this very important officer, to whom belongs exclusively the collection of these taxes, appears to have been studiously ignored by the Secretary of the Treasury and the officers in the office of the Secretary. And without the officers in the office of the Secretary. And without the knowledge of the Commissioner, his subordinat-were directed to assist these contractors; and in no case can the Committee find that the contractors assisted

this efficer.

The whole power of the Internal Revenus Bureau, as well as the entire machinery of the Government for the collection of taxes, was placed at the disposal of Santorn, as the following proofs conclusively show. It appears that Secretary Bourwell issued the following order:

assumation of official records. In reference to such cases of all-tion of the laternal Revolute laws as he may ask for your coop-Mr. Sanborn is setting under an appointment from me, and may need

Tonastray Draantment, October 15, 1873.

Very respectally.

Were A. Recharge of the Trewary.

Securacy of the Trewary.

Securacy of the Trewary.

The evidence of Supervisors Hawley and Simmons shows that they regarded these overs as requiring them to assist Samborn at all times, and to the utmost of their ability, in the collection of taxes in whatever cases he might desire their aid; and it is also shown by these witnesses that they did place at his disposit officers under their control in the pay of the Internal Revenue Bureau, who did collect, while in such employ and mader such pay, much the largest part of the total minum credited as collected by Sanborn, and of which he received to pur cent. The Committee and that some of the agents of Sanborn, who were not imployed of the Government, were, without authority

IMMENSE CONTRACTS IMPROPERLY AWARDED. It is the option of the Committee that a very large percentage, if not all, of the \$437.000 of taxes collected by Sanbora were not a proper subject of contract under the law, and these taxes should and would have been col lected by the Internal Revenue Bureau in the ordinary discharge of their duty. It is clear that the legacy discharge of their duty. It is clear that the following and succession taxes should not have been made a matter of contract. They are not a class of taxes that would need to be discovered, if the Internal that the mouth, \$1,500,000 on the second and third Thursday, and \$1,000,000 on the second and third Thursday. This was regarded as in direct structions of the Department, making all cases of legacy violation of the policy expressed by the President in his hey are certainly matters of record in the probate and surrogate courts of the country, so that they could not be matters in the discovery of which aid was necessary.

Supervisor Tutton of Pennsylvannia testified before the Committee that he required the officers under him to keep lists, as required by law and the instructions of the Internal Revenue Department, of all cases of this character, and they were so kept; and from time to time, as these taxes fell due, large sums have been collected in his collection district. The presumption ought to be that the other Internal Revenue officers of the country did their duty as did Supervisor Tutton. Of this class of taxes about \$100,000 has been collected under these contracts. It is shown by the evidence before the Committee that about \$100,000 has been collected under these contracts. It is shown by the evidence before the Committee that about \$100,000 has been collected by Supervisors Hawley and Simmons from taxes imposed by Schedule C of the Internal Revenue laws, for the collection of which no contract was made with Sanborn or any one else.

Nevertheless Sanborn ciaimed and was allowed 59 per cent thereof. By the testimony of Mr. Odell, Traisaurer of the Delaware, Lackawanna and Western Railroad Company, and that of Supervisor Hawley, it very clearly appears that the sums collected from the Delaware, Lackawanna and Western Railroad Company, being about \$100,000, were all known to the Internal Revenue efficers and were collected by them, which collection should have been made in the ordinary discharge of their duties and without cost to the Government.

In this collection a very singular circumstance oc-

In this collection a very singular efreumstance oc-In this collection a very singular circumstance occurred, indicating that some one in the Treasury Department must of necessity have advised Sanborn of the remittance of the check which was made payable to the order of the Secretary of the Treasury, and was sent directly to him on the 6th of January last. The Committee find that the day after its remittance in New-York it was recaived by the Secretary of the Treasury in Washington; and on the following day Mr. Sanboru wrote to the Secretary from New-York giving the amount and number of the check, and asked that one half of the sum be paid to him. Treasurer Odeil testifies that no one in New-York but himself and his circk could have possibly known the number of the check. The Committee do not consider it important to give in detail the different circumstances under which the different collections were made by Sanoorn. The foregoing are simply samples of many others shown by the testimony.

WHAT WILL HAPPEN IF THE LAW IS NOT REPEALED. If this law is not repealed and these contracts are to remain in force, the contractor, armed with the power that he now possesses, will collect all ,the taxes due the Government under repealed laws. These taxes amount to several smillions of deliars, and this misplaced power will take it all out of the hands of the proper officers of the Government, virtually

of the proper officers of the Government, virtually displacing them by the creation of a new bureau for the collection of this class of taxes, with some such person as one of these contractors at its head, and at the cost of one-half of this large sum. The theory of the law, as administered, is completely reversed, and, instead of these three persons being employed to assist the proper officers of the Government, the proper officers of the Government have been made to assist them.

By the terms of the contract, and by the orders of the Treasury Department, the taxes collected by Sanborn could not be paid through the officers of the Internal Revenue Department, as required by law. While the Committee have, no direct evidence that any internal revenue officer has had a corrupt connection with Sanborn in the collection of taxes, yet the circumstances are such as to show that certain internal revenue officers were willing to obey the orders of Sanborn, and, in doing so, did not communicate the fact to the Commissioner of internal Revenue, and through their agency very large sums have been collected.

It is certain that a continuance of this system must work to a greater or less extent a domoralization of the cuties duty to bear testimony to the fidelity of Supervisor Tution of Pennsylvana, and to his faithfulness, not

culire outside working force engaged under this burean in the collection of the revenues. The Committee feel it their duty to bear testimony to the fidelity of Supervisor Taiton of Pennsylvania, and to his faithfulness, not only to the Internal Revenue Department, but to the best interests of the Government ho was sworn to protect. In his district owing to his energy and vigitance, these contractors maranting upon the public treasury were mable to take those collections out of his mands, notwithstanding the fact that all of them attempted it. He steadily resisted them, and, through his own efforts, nided by his subordinates—officers of these contracts, succeeded in collecting large amounts of taxes of the Very class of cases for which contracts have been made.

DISAGREEMENTS AND CONTRADICTIONS OF THE TREASURY OFFICERS.

The Committee, feeling alarmed at the apparent loose ness with which the law has been administered, were desirous of ascertaining where the responsibility rested, be Secretary of the Pressay, make a out-point is whose of the second of the second of the Secretary of the Pressay, make a consistency of the Secretary of the Pressay money shall be collected from said corporations of the Secretary and the point by settlement of consistency of the Secretary and the Pressay, and out of any make of said chains, said moneys a said to paid by said corporations and the Secretary of the Pressay, and out of any makey so objected and received of the Secretary Assistant Sauretary Sawyer, and the

Solicitor of the Treasury. The Secretary gave but little information, and exhibited an entire want of knowledge as to the manner of making the contracts, administering the law, or of the provisions of the law itself. His only connections was in afflating his signature to the various papers presented to bits as a more matter of office routine, without knowing their contents.

The Assistant Secretary disclaimed any particular knowledge of the law or contracts, and he in like manner affixed his signature as a matter of office routine. The Secretary and the Assistant Secretary, by their testimony show that the papers were prepared by the Solicitor, thus indicating the responsibility upon him. The Solicitor, thus indicating the responsibility upon him. The Solicitor in turn testified that he is simply the working of the Secretary of the Treasury, without any power in regard to the administration of the law, except that expressly given by the Seretary; that he had consulted in every instance with the Secretary or Assistant Secretary of the Treasury; that he had in all cases simply obeyed the directions of his superior officers, and that the contracts and the various orders of the Department were well known to the Secretary and Assistant Secretary.

The disagreements and contradictions given respectively by those gentlemen, as appear from their testimony, is a matter greatly deplored by the Committee, as by it they are mable to fix upon anyone, or anywhere, the responsibility for the maladministration of this law; and they look with serious apprehension upon the apparent efforts of these gentlemen to transfer the responsibility each from himsolf to the other.

While the Committee, therefore, are unable to determine where the responsibility rests, they cannot in Justice to themselves ignore the fact that these three persons deserve severely certificate these officials of the Treasury Department allow, they find nothing to general with the earlies of the treasury Department and the testimony does not prove that the secr

aree the law. And it is further due to the present Treasury officials And it is far iner due to the present freazuly diseases to say that not only was this law emacked while the pre-decessor of the present Secretary was in office, but that the first contracts were made by him, and the general policy of administration subsequently pursued deter-mined upon while Mr. Boutwen was Secretary of the

FINAL ERCOMMENDATIONS OF THE COMMITTEE. The Committee are of opinion that any system of arming the collection of any portion of the revenues of the Government is fundamentally wrong; that no necessity for such laws exists, for the reason that the Secretary of the Treasury and the head of the Internal Revenue Bureau are fully empowered by law to make all collections of taxes, including taxes due on account

Revenue Bureau are fully empowered by law to make all collections of Laxes, including taxes due on account of repealed laws.

The Internal Revenue Bureau is possessed of full knowledge of the laws relating to the collection of the revenue; has all the machinery necessary for their full and complete enforcement, and has full authority in extraordinary cases to pay, at discretion, for information, Congress annually making appropriations therefor. Any law that provides for any other method of collecting taxes, the daily of which collection is imposed on any department of the Government, is in fact a reflection on the department charged with that daily.

The Committee, in view of the facts herewith presented, believe that the law of May 8, 1872, should be repealed, and the contracts made thereunder should be revoked and annualled. They also believe that for every service rendered by these contractors exorbitant reward has used than the contract made thereunder should be reversed to the most internal scale. For every equity which they might claim more than concupil has already been paid. For every legal claim softlement has been perfected on the most liberal scale. In some cases the Committee are satisfied moneys have been paid to the contractor to which he was not entitled under the law. Now, when the whole subject has been investigated, in order to end forever all demands against the Treasury on this account, and to avoid the darker that has admissration under curless officers may at some future time afford new opportunity to assail the Treasury under color of these contracts, the statute should in terms exclude (them from the jurishiction of the Court of Caims! all further claim on their part.

To accomplish the purpose here indicated, the Committee report to the flouse a bill embodying the above conclusions.

A DECLINE IN STOCKS.

ADVANTAGE TAKEN OF FACTS AND RUMORS BY THE

Operations on the Stock Exchange opened under a sharp attack of the "bears" yesterday morn-ing, and the first prices were \$ to \$ per cent below the closing quotations of the last business day. The rumormill was set in active operation, and various unfavorabic theories were deduced from current events. Among the things thus taken advantage of was the announcement that the Treasury will sell \$5,000,000 gold during the month, \$1,500,000 on the first and veto message, which favored the retention of the com. The Erie's prospective relations to the Atlantic and Great Western Railroad, and the action of Wisconsin with respect to the railroads running through that State all combined to depress prices. These latter circumstauces, however, were not significant, and had it not been for the persistent hammering of the "bears" there would have been nothing of importance to chronicle.

ing of the "bears" there would have been nothing of importance to chronicle.

Russell Sage and N. A. Cowdrey, the principal resident directors of the Milwaukee and St. Paul Railroad, reported that their advices from Wissonsin indicated that there was not the Sighest prospect of trouble, aithough the railroads continued to charge the regular schedule of freights. Under the law the Governor will probably fine the companies, and they will refuse to pay the fine, which will carry the matter to the courts. It will probably be appealed from time to time either by the State or the railroad companies, until it reaches the United States Supreme Court. The railroad companies have taken the opinions of such legal authorities as Messrs. Evarts, Reverly Johnson, E. Rockwood Hoar, each an ex-Attorney General of the United States, and ex-Justice of the Supreme Court Curtis, who agree that the Wisconsin legislation referred to cannot stand for a day after it fairly gets before the courts. They say that a similar law has been in operation for two years in Hilnols, and that no travible has arisen. As a proof of the condition of the truffle of their road they submit the following schedule of earnings:

Jus. 1 to Mar. 31,

Aw has been in hat no trouble has arrised fat no trouble has arrised of the traffic of their road they succeeded as a fat to Mar. 31, 1874.

Jas. 1 to Mar. 31, 1874.

1874.000

374.258

BRUISING THEMSELVES ON THE FACTS.

From The Springfield Republican, May 1, Administration Senators should have long senories. The remarkable debate of Tuesday has robably suggested to a good many persons a rereading of the still more remarkable debate of March 10, 1812, its true, as Mr. Howe now says, that herand several their spokesmen of the caucus attempted to put the isplacement of Charles Summer from his Chairmanship both the ground of unsalisfactory "nersons related." other spokesmen of the caucus attempted to put the displacement of Charles Summer from his Chairmanship upon the ground of unsatisfactory "personal relations" with the President and Mr. Fish. They asserted that these relations were of a kind to make this displacement desirable, if not unavoidable, for the proper transaction of the public business. Mr. Summer denied this on the spot and with emphasis; an issue of veracity was thus raised about which we do not care at this time to say anything further. It is also true, as Mr. Howe now says, that he protested in 1871 against the theory that the Santo Domingo business had anything to do with the displacement. He did do that. Last Tasslay he renewed that old protest and donial. Yet on the day when he first intered it, Henry Wilson, then a Senator from Massachusetts, said to the Senate and the country: "At the commencement of the last session an effort was made to change the Committee on Foreign Relations because that Committee opposed the acquisition of Santo Domingo. Some of us remember why and how it was defeated. Sir, the trath is, and everybody knows it, and it is useless for the Senator from Wisconsin (Mr. Howe) or any other Senator to deny it, that this proposition to remove my colleague grows out of the Santo Domingo business." Mr. Wilson was an Administration Senator in good and regular standing. He had taken part in the caucus deliberations. He had listened to the discussions. He knew whereof he affirmed. The fact is, that they mast not tamper with the truth of history. That its not permissible, even to the repeutable.

A citizen of Vincennes, Ind., bears the good ame (for a dry time) of Welcome Sprinkle. The people of Princeton, Ind., are distressed

y the first appearance in that vicinity of "real, genuine A plague of cotton caterpillars is said to be oretold in Georgia by the appearance of large numbers of small white flue. LOCAL MISCELLANY.

MUNICIPAL INTERESTS.

UNCERTAINTY IN REGARD TO THE CONSOLIDATION BILL-MAYOR HAVEMEYER CONSIDERS THE COM-MITTEE'S REPORT ON THE STREET-CLEANING BUREAU A PARTISAN AFFAIR.

The Board of Aldermen met in regular weekly session at 3:30 p. m. yesterday, President Vance n the chair, and all the members present except Aldermen Lysaght and McCafferty. Mr. Wheeler, of the Department of Taxes, present. A certified copy of the was also present. was also present. A certified copy of the Consolidation bill had been received with the Governor's signature, and an exciting meeting was anticipated. A communication from the Clerk of the Common Council was read in relation to the consolidation of the City and County of New-York. Alderman Monheimer thereupon offered the following resolution, which was adopted: Harevas. The Legislature at its recent session have passed an act extitled. An set to consolidate the government of the City and County of New-York, and further to regulate the same," and Harevas, Grave loubts appear to exist relative to the powers and duties of the Buard of Supervisors, and the Board of Aldermen acting much Supervisors, as provided by said ball, which may give rising much Supervisors and employed to the city in the future nations a clear definition and construction are placed upon some of its provisions by recognized sationarity; therefore,

der mid act. Adderman Cooper offered a resolution empowering the anderman Cooper offered a resolution empowering the Controller to crecuite a lease of a pertion of the premises at the north-east corner of Second-ave, and First-st. for the use of the Fourit District Civil Court for a term of five years, at an anomal restal of \$2,500. It was had over to be printed. Alderman Cooper also offered a resolution calling the attention of the Governor and the Attorney-General to the harbor encroachments. This was also ordered printed. Alderman Morris offered a resolution of inquiry by what authority the Harlem Railroad Company had placed obstructions across the streets between Forty-lifth and Fifty-flith-sis, on the cast of Madison-ave, and why they continued to obstruct Fourth-ave, and why they continued to obstruct Fourth-ave, and placed observed to the continued to the fourth-ave along the protection of the traveling public. Referred to the Committee on the Law Department. Alderman Gilon presented an ordinance to prevent non-residents from holding any office in any department of the City Government. It was referred to the Committee on the Law Department. Advances from holding any office in any department of the City Government. It was referred to the Committee on the Law Department Advances from holding any office in any department of the City Government. It was referred to the Committee on the Law Department. A communication from Major Havemanyer, requesting that the names of Messrs. Andrews and Howland be withdrawn as cashidates for Police Commissioner, was received and the request granted.

The tollowing communication from the Mayor was

The thessage was received, and the following resont on, oldered by Alderman Monheimer, was adopted; Residen, That the said communication be referred to a special communication to referred to a special communication of many properties, and official to introduce Orientation, the Alderman Orientation of the Resident of the Resident with the Board in relation therete and in relation to the resolution depote by this Board at the meeting of April 20 in researce to the recent Board. The following was lost by a vote of 8 to 5:

The following was lost by a vote of 8 to 5:

Resolvet, That the Hulson River Railroad Company be and is hereby equired to restrict the running of their locomotives and cars, both regals and pisseaper, on all that portion of their railroad south of Folly-sinhest, to a speed of their railroad on the resolution of their should be sufficiently and Thirt second-six, be desconnected teach intersecting effect while not in motion, and a pussear way recons the east actually a which corresponding to the width of every sich street be provided; that the said Husson River Railroad company be required to cause a man to be monated a horse-back, who should precede each train of cars, and freegits and posseaper, when it mation up and down the idd Reventheave, at a distance of 200 feet in roat of every hocomotion and persons no erossing the said venues, of the approach such train; that every violation of any of the provisions of this resolution shall sangert said railroad company to a five of \$100, to be such a and collected upon the complaint of any citizen, in the unioner now uninsance, and the Commissioners of Robes for violation of carporation similar and the Commissioners of Robes are hereby authorized and minance, and the Commissioners of Robes are hereby authorized and minance and the Commissioners or Robes are hereby authorized and minance.

sided. Supervisor Monnemer moves that are reading of the minutes be dispensed with, which was carried. The Chairman said that the Board had met under the new law. Supervisor Cooper replied that they were in a chaotic condition, and would have to reorganize. Mr. Monheimer submitted a resolution calling on the Corporation Counsel to inform the Board as to what city and county officers are vested with the care and maintenance of armories, and moved that the Board adjourn to May 18.

We Willings amended by requesting the Corporation Mr. Billings amended by requesting the Corporation Counsel to reply to the question by the 13th. It was proposed that the Consolidation act be read. This was

proposed that the Consolidation act be read. This was not done, but the members were informed that the foliowing amendatory act had been received:

An act explanatory of an act to consolidate the governments of the City and County of New Lork, and further to regulate the same, passed April 30, 1874, three-lifts being present.

The people of the State of New-Fork and further to regulate the same and Assembly do ensar as follows: 1st. Nothing in the act entitled an act to consolidate the tity and County of New-Fork, and further regulate the same shall be construed to affect the desired and the construction of the state of New-Fork and further regulate. to consolidate the city and County of New York, and further regular amen, shall be construed to affect the election appointment, of county officers whose election or appointment is provided for by the Constitution of this State, the appointment of Assachers of Assachers of the State, the appointment of Members of Assachers of the Proposes for which the and County of New York is recognised in the Constitution as are of counties of this State. This act shall take effect immediately

THE ASSISTANT ALDERMEN. The Assistant Aldermen met at 2:30 p. m., Joseph P.

Strack, President, in the chair. The Committee ap-pointed to tender the honors of the city to Sir Lampden Loraine, reported their action and presented a bill of

\$1,682, mainly for refreshments.

The chairman announced that he had made the following changes in Committees: Alderman Wisner takes the place of Alderman Brooks in the Committee on Ordinances, and Alderman Brooks that of Alderman Wisner in the Committee on Streets.

BROOKLYN CHARTER AMENDMENTS.

SERIES OF CHANGES MADE IN HASTE BY THE LEGISLATURE-OPINIONS OF MAYOR HUNTER AND GEN. JOURDAN-THE ALDERMEN IN THE DARK.

The general character of the amendments to

the Brooklyn Charter are not generally known, and prominent officials are unaware of changes about to be nade in their own departments if the bill receives the sanction of the Governor. Gen. James Jourdan, President of the Boards of Police, Excise, and Health, in response to the inquiries of a TRIBUNE reporter, said that the charges that the charter amendments were gotten up to make places for Republican politicians was infounded. The necessity of amendments to the charter of 1873 was apparent. By its provisions therejwas to be no election of Aldermen until 1875. Now, one of the amendments is simply the changing of 5 into 4. Without this, there could be no elections for the ten Aldermen whose positions become vacant this Fall. In regard to the Board of Health, it was stated that it costs at least \$50,000 per year more than its predecessor. The Democrats, while in power, had a way of making small appropriations, and afterward coming in with a deficiency [bill. In this way their expenses during the last year were \$47,200 The expenses of the present Board cannot exceed \$50,000 in all-an increase of \$2,800 at the utmost, which more than compensated for thy the addi tional work which is to be done. It was in ended to have added to the Board of Health the Mayor of the city and the President of the Board of City Works. The Republican members were all in favor of this. The Mayor's presence in the Board would lend it a great deal of authority, which might be necessary during an epidemic period. There must have been some opposition from the Democrats which prevented his being made a member of the Board, and substituted in his stead Jacob I. Bergen, the President of the Board of Aldermen. It had been stated that the In his stead Jacob I.1 Bergen, the President of the Beard of Aldermen. It had been stated that the real object of the change was to get rid of Edward Clark, the offal contractor of the city, who pays the city 1000 per year for the privilege of removing offal, &c., from the city limits. But it oosts thousands every year to watch Clark to see that he does his work, and even then it is slovenly done. During last Summer dead horses and dead goats were left rotting in the streets of the city until the stench became unbearable. The Board, it is said, is authorized to spead \$15,000 more this year. It is also empowered to amnit the present garbage contracts and give out new ones. This is because the Board of Health being held responsible for the sanitary safety of the city it is only fair that they should have authority to direct the measures for the performance of which they are held responsible. The selling of kerosene oil will be restricted. This is a necessary measure. The Inspector will be legislated out of office, and under the new amendment the heense fee of oil sellers is to be \$5 per year, and the fine for selling without a license will be \$50. It has been extensively circulated that the Police Board are empowered to employing exassemblyman John Oakey as counsel, and no additional counsel at \$2,500 per year. This is not true. The Board has for the past year been employing exassemblyman John Oakey as counsel, and no additional counsel is required. The amendment relating to the police is limiting the number of police surgeons. The present regulation regarding them gives one surgeon for each two precincts. The new regulation states that theer shall be no more than five surgeons. This number is now employed.

Mayor Hunter and Controller Schroeder were visited, but both were unaware of the nature of the amendments. Mayor Hunter said that from present appearances it would soon to be a doubtful question as to who was the head of the city—the President of the Board of

City Works or himself. The former had been in Albany during the session of the Legislature looking after his own interests. He however was not there represented. He had telegraphed to Albany for the text of the Charter amendments, and would doubtless receive a copy of them in a day or two.

The principal subject of discussion yesterday, before the Brooklyn Board of Aldermen, was the consideration of the amendments to the new Charter passed by the Legislature at its late session. Alderman Richardson offered the following:

the Brooklyn Board of Aldermen, was the consideration of the amendments to the new Charter passed by the Legislature at its late seasion. Alderman Richardson offered the following:

***Exercian**, The Legislature in the last hear of the last day of its late seasion passed a voluminous series of amendments to the Charter of the City of Brooklyn without reading the same in either House, several of them having over been printed or considered by a standard committee, and concerning the purport of when the Common Council and city officers are without authentic information.

Exoticad, That the Cherk of this Board be and he is bareby directed to procure immediately a full and verbaling copy of and bill at it passed the Legislature, and that the same he referred to the Committee on Law and Finance, with the Mayor and Convoluer, who are hereby requested to set with them, excaling, consult and estimated the state of the contract that it is considered to the state of the contract that the clerk he directed to forward developer, with the young preamble and reached to the state of the Charter of the City of Brooklyn until he shall have received a communication from the Committee and City Officers, hereby appointed to examine, report and consult thereon.

A long debate followed the introduction of the resolutions. Alderman Ropes opposed their passage. He did not be lieve it proper to refer the subject to officials who were affected by the passage of the amendments. He offered an amendment that the Clerk be authorized to scaled for a copy of the amendments as they stand. After further discussion the amendment was passed.

The Committee of One Hundred met last night, Mr. Van Nostrand in the chair. Samuel McLean said that a meeting should be acalled to consider specially the subject of the charter amendments. The Commissioners of the Department, he said, have been reduced. He thought public conflience in the Board of Health would not be increased if it is chanaced as is contemplated. A meeting should be held at once to cons

THE BRIDGE BILL OPPOSED.

THE RESIDENTS OF BROOKLYN, E. D., IMPLORE THE GOVERNOR TO VETO THE EAST RIVER BRIDGE MEASURE-ELEVEN ALDERMEN SIGN THE PETI-

The East River Bridge is again exciting the attention of residents in Brooklyn, and opposition to the signing of the bill by Gen. Dix which has passed the Legislature, has sprung up in most unexpected quarters. A memorial has been drawn up by prominent residents of the Eastern District, asking Gov. Dix to veto the bill and such eagerness has been manifested to sign it, that there seems to be only one opinion in the Eastern Dis, trict regarding the bill. This was exemplified yesterday afternoon when the memorial was presented to the members of the Common Council representing the Eastern District, eleven in number. They all signed the petition, which will be sent to Gov. Dix to-day. It abounds in some very strong statemenis. It states that whereas, the imposition of a tax of \$8,000,000 will cause an ussessment in the Eastern District of Brooklyn of more than \$300 a lot, and increase the pro rata tax from three to six per cent, and as work on the bridge has exceeded the original appropriation which it was estimated would complete the entire structure, and the time for its completion has transpired, while not even the substantial portion of the work is completed, nor is there any promise that it will be, therefore they remonstrate against the imposition of any portion of the tax arising from the imposition of the \$3,000,000. The distance of the Brooklyn terminus of the bridge from the Eastern District of Brooklyn, according to the protest, makes it valueless to residents of that portion of the city. If it benefits any portion of the city, that particular lo-cality should pay for the benefit. Two hund-red thousand people ought not, the memorial declares, to pay for a work in which they have on horselects, who shall precede each train of early both freight and possessors, when in minion an and down the said Eccenticave, at a disease at 200 feet in roat of every locanic tive, to warn all persons in or crossing the said avenue, of the approach of each train; that every violation of any of the provisions of this resolution shall suggest shall railread company to a five of \$100, to be seed to rant collected span the complaint of any either, in the manner now provided by law for the collection of fines for voidation of cryotation originancia, and the Commissioners of Pulse are hereby authorized and directed to case the provision of the resolution to be rigidly enforced.

At 5-39 p. m. the Board of Aldermen adjourned, and the mambers of the Board were called to order as the Board of Supervisors under the new law. The names of the Mayor and the Recorder were omitted from the roll-call, and Supervisor Vance presided. Supervisor Monheimer moved that the reading of the ownership only implies the Governor should use his prerogative their phouses and possessions would be burdened to such an extent as to mike the ownership only implies the Governor should use his prerogative their phouses and possessions would be burdened to such an extent as to mike the ownership only implied the provision of the Sante Constitution, and before it becomes a law should be submitted to the people. The signers then appear to the Governor over the provision of the Sante Constitution, and before it becomes a law should be submitted to the people. The signers then appear to the Governor over the people. The signers then appear to the people. The signe that protection which they state he has given other occasiods and which has earned for him

other occasions and which has carried by the Aldermen, after the petition had been signed by the Aldermen, it was taken to the members of the Assembly representing the Eastern District, consisting of J. S. Collahan, Jacob Worth, and George C. Bennett. Mr. Collahan was first called upon by the person who was obtaining signatures. He said that he would sign it if the other two members did the same. They were sought for, but could not be found. It is believed that they will sign the remonstrance, sithough they voted with Mr. Collahan in fayor of the bill.

A NEW GERMAN STEAMSHIP IN PORT. The steamship Neckar, belonging to the North German Lloyd Steamship Company, arrived at this port for the first time on Sunday. She experienced head winds and heavy weather during nearly the entire passage, and yet completed the voyage from Bromen to New-York in 111 days. The Neckar is an iron steamship of 3.231 tons burden, and was built on the Clyde at an expense of \$500,000. and was built on the Ciyde at an expense of \$500,000. She is \$51 feet long over all, 40 feet wide in beam, and her hold is 33 feet 2 inches deep. She is furnished with compound engines of 2,500 horse-power. The cylinders are 104 and 62 inches in diameter, and the piston has a stroke of 54 inches. The steamer has 10 large boilers, and she is divided into seven water-tight compartments. The Neckar will be commanded by Capt. J. C. Meyer, the Commodore of the North German Lloyd, and formerly commander of the Ruem. She will sail for Bremen on Saturday next with a full cargo and a large list of cabin passengers.

of cabin passengers. A CHURCH CLUB PLANNED.

A meeting of ministers and laymen was held iast evening in the Sunday-school room of the Calvary Protestant Episcopal Church, for the purpose of organizing an association for the maintainance of a church reading room as a center of church union. Chief-Justice Shea presided, and after considerable discussion concerning the exact character which the proposed orcanization should assume, a committee of six was appointed, consisting of the Hon. James Emott, the Hon. Henry E. Howland, Francis Hall, Appleton Morgan, John D. Jones, and Chief-Justice Shea, to report at a fu-John D. Jones, and thier plastice steat, to report at a return meeting a plan for permanent organization. The expression of the meeting was that there should be a "Church Club," by which a reading and lunch room may be sustained for the accommodation of ministers in and out of the city, and where they can meet for social journeys by the control of the city, and where they can meet for social journeys which is already provided for. Ecclesiastication comewhat similar to the one proposed already out of the city, and where they can meet no social part of the church work which is already provided for. Ecclesiastical clubs somewhat similar to the one proposed already exist in Philadelphis, Boston, and other cities, and are thought to be very successful. Although these are supported by subscriptions, the Reu. Dr. Potter and other expressed the opinion that the one here must be self-sustaining in order to become permanent and useful.

RAILROAD REORGANIZATION.

SYNOPSIS OF ONE OF THE LATEST PLANS.

A number of persons have been inspecting the Midland Railroad with a view to ascertaining its condition and value. Several schemes of reorganization have been proposed by those interested. The following is a synopsis of one of the latest plans, with explanations:

This plan recognizes the necessity of providing for the ischarge of the receiver's certificates (which may mount to \$1,500,000), and the wisdom of connecting the railroad with the Montelair Railway, by construction of the Railroad from Middletown to the New-Jersey State line. It provides, therefore, that after sale under fore-closure, the new Company shall issue new first mortgage

time. It provides, therefore, that after sale under foreclosure, the new Company shall issue new first mortgage
bonds, as follows:

First: Preferred First Mortgage Bonds, not exceeding
\$1,500,000, proceeds of which (at 85 per cent to bondholders and 874 to others) shall be devoted to retiring such
of the receiver's certificates as cannot be otherwise
funded, to completion of railroad and to payment of
necessary expenses.

Second: General First Mortgage Bonds, not exceeding
\$0,000 per mile of track of completed railroad (excepting an additional \$1,500,000 when needed for terminal
expenses), which bonds are to be exchanged for first
mortgage bonds, with coupons funded, including that
maturing January, 1876, and the remainder to be used
in retiring such of the receiver's certificates as can be
thus funded, and in putting the railroad in complete repair. The portion of these bonds issued on the completed track of the Western Extension is to be divided
pro rata among the holders of present Western Extension bonds (amounting to about 28 per cent of the outstanding Western Extension bonds).

The plan next provides that to holders of Second
Mortgage bonds First Income 7 per cent bonds are to be
issued, with coupons funded until these maturing May
1.1877, and to holders of Equipment, Consolidated, and
Western Extension bonds, Second Income 7 per cent
bonds, with coupons funded until those maturing May
1.1877, and to holders of legistics being first charged
with the amount of General bonds received as above.
Provision is made to give these income bonds, in their
order, the advantage of any mortgage lions hereafter
placed on the railroad, and these bonds are also convertible into Preferred stock. The plan further provides
for the issue of 7 per cent Preferred stock to unsocured

creditors and to First Mortgage bondholders to the extens of 10 per cent of their funded Coupons; and for the issue of common stock to the subscribing towns, &c., at per, and to holders of non-interest bearing convertible bonds at 50 per cent. Charles Bard, President of the Continental National Bank; C. N. Jordan, Cashler of the Third National Bank, and Wm. 8. Opdyke, counseloratiaw, are to act as trustees, to purchase at foreclosure sale and to organize the new company, with power to associate two others with themselves, if expedient, to harmonize all interests, and the enlarged Committee may make any changes in the plan necessary to insura such harmony. The subscribers are to deposit them bonds with these trustees (who are to place them with a Trust Commany) and receive certificates for the same is proper shape to make them negotiable.

LETTERS FROM THE PEOPLE.

UNION IN TEMPERANCE SENTIMENT. HARMONY OF PLANS NEEDED AMONG TEMPERANCE ADVOCATES-DANGERS OF MODERATE DRINKING -THE LOCAL OPTION SCHEME. Tollhe Editor of The Tribune.

Sin: Although there has been of late very

much said and written upon the subject of Temperance, and the need of further legislation restricting the sale of

intoxleating liquors and the use thereof, it is only too apparent that a very inharmonious, and to some extent. conflicting set of opinions are presented. The weman's "crusade," if such it be fitly termed, has wrought the desirable effect of producing an carnest examination into the question of what practical means are requisite to reach the evils of intemperance. It is hardly needed at this late day for us to stop and inquire whether in-temperance is really upon the increase or otherwise, for the drift of our feeling in the present day is that atrong drink costs us far too much for us to telerate it but a little time longer. In point of fact, we have scarcely need to ask one another if the further restriction or the full and entire prevention of the sale of intoxicating liquors is politically right, or whether it may not be too much of an infringement upon personal liberty or individual privilege ; this question will ever answer itself in the sentiment of the main body of the people. Pifteen years ago, the subject of Slavery was a matter regarded by the majority of our people mean evil to be tolerated only until the day and hour should come when the voice of an entraged public sentiment would rise up and deliver the bondsmen throughout the land; and so may it to-day in truth be said concerning strong drink, that as a people we will but tolerate this thing until the day and hour shall come when public sentiment shall be so completely outraged by the burden of the evils attendant upon it, that the producing cause must cease. The law of our land is the truly expressed, intelligent public sentiment of the people, and just in the proportion of intelligence thus possessed, lies the stability of any and all legislative enactments. We are now passing through the stage of testing our political and normal views upon the subject, and a preliminary rallying of opposing forces is taking place, through which men are forced to define their reand a preliminary rallying of opposing forces is taking place, through which men are forced to define their respective positions. To the organizing mind of the public press this stage of action must clearly be one of real necessity in the path of true progress, and without which much labor would be lost. The work is by no means insignificant; but the side of right will be the easier and also the victor in the closing of the fight. The moderate drinker may wheely take alarm, for the general issue lies in the right of the people to abolish an indicted outsance, or to give the runseller the freedom of our cities and larger towns. The argument that it is the abuse, rather than the use that should be dealt with, has long been the favored view of many, and among that number I stood for a score of years of my manhood, but upon maturer reflection, with a wider observation and an enlarged experience, I have recently become firmly convinced, there is not, nor ever can be, any line of separation between the use and the abuse; that the indulgence in strong drink of any and all kinds, and in its varied degrees of moderation and intensity, presents itself before us with no perceptible point where legal enactments can practically discriminate. While one man can drink forty glasses of beer, or a quart of wine or whisiny within a day, and not seem overcome or annoying to others, and snother cannot go beyond a tenth part thereof without showing it; and while we flat tent former called moderate drinker and the latter called a drunken man, and while we find men county to plain that no dividing line can be established which

some, that the views of total abstinence men are a too radical for the real wants of the present day know of one way to determine the truth, or wat truth of this, and that is by a very general expression the public sentiment of to-day. If we instake greatly, there is a growing favor in the public sentim of the present day for a riddance from the cause of truth of this, and that is by a very general expression of the public sentiment of to-day. It we mistake not greatly, there is a growing flavor in the public sentiment of the present day for a riddance from the cause of so much corruption, sorrow, and woe, and bhytching of human confort as marks the pathway of strong drink. If the wine-bibber of the beer toper thinks I do not surely include him, let my language be so amended that it is plainly said, I most respectfully do so. I do not wish to claim everything good for the temperance men of the day, but if they labor forward an ead that be wise, an end that is pradent, and seek to scenre as from a score of fils that now beest our daily life, do we not over them some sense of gratitude for such labor? If a man give us of his gold, do we not straightway commend his action? If, then, one has not gold and rive of his labor, or give of both, having thus to give, is he not equally worthy of our esteem I the great body of the temperance men of to-day are laboring without hire in the cause of human welfare, and are giving of their means with fair liberality toward the same out. He, therefore, who condemns them should heed the danger he fails toward of lending and and giving comfort to the oppressor who deals out wine and beer and other strong drinks. If the question be asked what there is practicable at the present daie, I reply, that a only which the public mind is prepared for. If the people are unprepared for any certain line of lerislative action, let tuem suffer still, until the plan of reform is introduced upon which they are willing to stand side by side and battle manufals.

I have an opinion of what is most practicable, but it requires, first of all, a union of ideas among all trems and the exercise of real courage on the part of no possible practicable are count of his part of our legislators to stem the tide of the liquor-siding influence. Without these it is like many a goodly plan, of our legislators to stem the tide of the liquor-siding influence. Without ask too much f Irrington N. Y., May 1, 1874.

SPECIE PAYMENTS IN TWELVE MONTHS. AN ADVOCATE OF 3.658 THINKS THAT A GOLD STAND-ARD MIGHT BE RESTORED IN A YEAR.

To the Editor of The Tribune. Sin: In all the discussions regarding a paper currency I have seen none suggesting a feasible plan for bringing it up to a specie standard. Now, as I does this a most important part of the subject, although long re-tired from all commercial pursuits, I have nevertheless given the matter much thought. From all I can gather, the great mass of the people do not want inflation, but are satisfied with the present amount, say \$700,000,000, but all wish this brought up to the specie stand ard. They cannot understand, however, should be taxed the large sum of over \$20,000,000 annoally in gold to pay a few rich capitalists possessing Government bonds-this amount for the privilege they have

ally in gold to pay a few rich capitalists possessing over enument bonds—this amount for the privilege they have of issuing a currency, while the Government can issue the whole and save them from paying this enormous tax.

I. Pay off with legal tenders all the bonds now held at security for the National bank issues. The latter should be retired, and the national or any other incorporated banks be made to carry on their business as individual bankers do, and the Government have no more to do with one than the other.

II. Make the legal tenders read as follows: The United States of America is indebted to bearer \$1.000 more to do with one than the other.

III. Make the legal tenders read as follows: The United States of America is indebted to bearer \$2.000 more than the other.

III. Retain all specie received at customs until there is accumulated one-fifth of the legal tender issue in circulation. This with the stoppage of the annual sum now paid in gold to the National banks for a useless issue would soon enable the Government to pay out gold for customs duties, and for any other legitimate purpose.

IV. The amount of legal tenders out should be published monthly, and all excess of gold beyond the one-lith of such amount should be sold to the highest hidder, payable in the \$25 bonds, and these set aside for a sinking fund to pay them of.

V. Pay no more five-twenties until legal tenders are at par, or until the necessities of trade induce the holder currency with a specie standard, as long as the large interest-bearing bonds are out, after which the mines of the country may be able to supply a specie currency exclusively.

Farmer T.

Perth Ambow, N. J., April 22, 1874.

Perth Ambon, N. J., April 29, 1874.